

FINANCIAL AND COMMERCIAL

It is one of the most commonplace of maxims that any specified movement in the business world cannot run indefinitely in one direction; that what goes up for a long time must come down; that what falls must rise again, and that as a general proposition action must be followed by reaction. This is particularly true of the stock market and yet, strange to say, it is in Wall Street that it is most frequently forgotten. A prolonged decline in security prices usually finds the majority of market operators, exactly when the decline culminates, more hopeless and despondent than at any previous period; and conversely, a long continued rise when the force behind it has pushed values up as far as it can without stopping to take breath, almost invariably discovers speculators more optimistic than at any time in the past of large profits on the rising side of the market immediately in sight. Just as invariably, however, it happens that for some cause that is apparently inexplicable and without the slightest change in the character of the general market news, the current movement in security prices reverses itself, the simple reason therefore being that at some stage in the upward movement people who bought stocks lower down will desire to make realizing upon them, though still believing as firmly as ever that higher prices for these stocks will be reached at a later period; or that if the market has been declining it has reached a stage where those who have cash on hand available for purchases will form the conclusion that prices have sufficiently discounted for the time being the unfavorable factors that have been ruling. It is rather clear, looking at the course of quotations during the present week, that a realizing movement of the kind described has been in progress, which has no doubt been accompanied by reasonably large operations for the short account. There is nothing that can be predicated as a cause for it in any diminution of general confidence or in any abatement of flattering reports from every branch of trade and industry only, it seems, a natural desire to seize profits on the part of speculators who have not been contented by the gains they have realized. There is no doubt that there has been in the larger and more moderate commission houses in Wall Street recently an inclination to discourage any except moderate ventures for the rise in the market on the part of their customers. Another matter that has unquestionably operated against the market has been the lack of definite information concerning many of the proposed deals and other plans in the railway and industrial world which have been the subject of such unbounded rumor, and which would, it was declared when their purpose was made known, account for the sensational rise in prices in many stocks. Instead, indeed, of revelations of this character, denials as to their truth have proceeded from high sources, so that speculations have been checked, and the result of these denials were of technical character, there had been a little too hasty anticipation of the favorable effect upon values of the schemes in question.

There are, it is true, some apprehensions that higher rates for the use of money may put ruling the next few weeks. A 5 or 6 per cent. call money rate would not be high and should not, under ordinary circumstances, have any adverse effect upon security prices. Those rates only seem high as compared with the very low rates that have ruled for so long a time, and some of the greatest "booms" in the history of the stock market have been conducted on a firmly maintained 6 per cent. rate for the use of call funds with time money drawing a rate of interest proportionately great. The problem is raised, however, and it is one that must be solved by a person interested according to his own light, whether the elevated price level which now obtains throughout the market and the record expansion of bank loans that has taken place render the market more vulnerable than it would be under normal conditions to such a rise in the money rate as has been referred to. Excellent opinion can be had in Wall Street as to the probable sort of both the affirmative and negative sides of this question. In general the professional and trading element affirm that prices ought to experience a further decline, but those gentlemen have been very wrong in their market opinions this year, and there is no proof now that they may not still be in error. Every one admits that in spite of the market's tendency prevailing in the main throughout the week, the undertone of the market was firm, the floating supply of stocks was still not notably enlarged and that it was a market in which an overall equally as well as an overbought condition might speedily arise. Prices to-day fluctuated rather feverishly, and at the close were very little changed from those of yesterday, the larger number of stocks, showing small declines. The operators for the fall decline of course that the failure of the market to rally after its severe drop of yesterday showed that the liquidating movement was still in progress. The Ontario and Western American Smelting and Refining shares held their exceptional strength, while the effort to sell seemed greatest in the Union Pacific, New York Central and Erie, in which recent operations by pools have supposedly been on a large scale. The weekly bank statement did not, perhaps, make as good a showing as had been commonly looked for, as the loss in cash only amounted to \$7,430,000, as against the nearly \$12,000,000 predicted, although, on the other hand, loans showed a decrease of \$1,000,000 or less than most bankers expected, in view of the large loaning of funds during the week by trust companies and private lenders. The bank surplus was stated at \$5,154,175, as against a surplus last year at this time of \$7,350,000 and two years ago of \$9,180,000. Neither comparison can be considered especially pleasing.

RAILROAD AND OTHER BONDS.

New York Stock Exchange Sales March 18.

Stock	High	Low	Close	Change
At. & N. E. 4 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 5 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 6 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 7 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 8 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 9 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 10 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 11 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 12 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 13 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 14 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 15 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 16 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 17 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 18 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 19 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 20 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 21 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 22 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 23 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 24 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 25 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 26 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 27 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 28 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 29 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 30 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 31 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 32 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 33 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 34 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 35 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 36 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 37 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 38 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 39 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 40 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 41 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 42 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 43 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 44 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 45 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 46 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 47 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 48 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 49 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 50 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 51 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 52 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 53 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 54 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 55 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 56 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 57 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 58 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 59 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 60 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 61 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 62 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 63 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 64 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 65 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 66 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 67 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 68 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 69 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 70 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 71 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 72 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 73 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 74 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 75 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 76 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 77 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 78 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 79 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 80 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 81 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 82 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 83 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 84 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 85 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 86 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
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At. & N. E. 88 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
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At. & N. E. 95 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 96 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
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At. & N. E. 99 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 100 1/2	100 1/2	100 1/4	100 1/2	+ 1/4

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At. & N. E. 48 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 49 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 50 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
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At. & N. E. 52 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 53 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 54 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 55 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 56 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 57 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 58 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 59 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 60 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 61 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 62 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 63 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 64 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 65 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 66 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 67 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 68 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 69 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 70 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 71 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 72 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 73 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 74 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 75 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 76 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 77 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 78 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 79 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 80 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 81 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 82 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 83 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 84 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 85 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 86 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 87 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 88 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 89 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 90 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 91 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 92 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 93 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 94 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 95 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 96 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 97 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 98 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 99 1/2	100 1/2	100 1/4	100 1/2	+ 1/4
At. & N. E. 100 1/2	100 1/2	100 1/4	100 1/2	+ 1/4

Adams Exp.	244	250	Kro & Des M.	16
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
Alfa Chm's Pl.	16	16 1/2	Lac Gamp.	160
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